

NOTICE TO THE SHAREHOLDERS OF GROUP FIVE LIMITED

("Group Five" or "the company" or "the group")



REQUEST FOR AN EXTRAORDINARY GENERAL MEETING BY A SHAREHOLDER IN TERMS OF SECTION 61(3) OF THE COMPANIES ACT, NO 71 OF 2008 (AS AMENDED) ("THE COMPANIES ACT")

1. On 18 May 2017 Group Five advised its shareholders, by way of an announcement on the Stock Exchange News Service ("SENS"), that a shareholder had issued a written demand in terms of section 61(3) of the Companies Act ("the section 61(3) demand") and clause 8.1 of the group's Memorandum of Incorporation to call a meeting of Group Five shareholders.
2. This demand was made by Allan Gray Group Limited ("Allan Gray") for the purposes of proposing the reconstitution of Group Five's Board of directors ("the Board") through the tabling of resolutions to remove all of the current non-executive directors of the company and propose that the following five directors be appointed in their place, namely: Reitumetse Huntley, Nazeem Martin, Nonyameko Madindi, Dr John Job and Michael Upton.
3. Subsequent to the receipt by the company of the section 61(3) demand referred to in paragraph 1 above, the Board agreed to a reconstitution of the Board and sought to reach a solution with Allan Gray, in consultation with other shareholders, that recognised:
 - 3.1 The principles of reconstituting a Board should be in line with the King Code of Governance Principles (King III), more especially Chapter 2, Principle 2.22, that has as its principal objective the constitution of a Board that has maximum shareholder support;
 - 3.2 A wholesale change in the non-executive directorship would not be in the best interests of the company; and
 - 3.3 The reconstitution of the Board therefore needed to ensure:
 - relevant, expertise, industry experience, continuity and institutional memory;
 - sensitivity to historical industry behaviour;
 - fundamental and strategic commitment to transformation; and
 - execution of the company's strategy to deliver across the full infrastructure lifecycle; and maximum shareholder support.
4. Aligned with these principles, it is the Board's view that it would be inappropriate to appoint Michael Upton as a non-executive director of the company, given his role as former Group Five CEO, in light of his being in office at a time when historical industry behaviour was severely criticised and notwithstanding his industry experience and institutional memory. Furthermore the Board believes that his appointment would seriously undermine the authority and vision of the new management team as it seems contrary to the notion of a "fresh start". In the course of discussing matters with shareholders other than Allan Gray, it has also become apparent to the Board that other shareholders share its views regarding the appointment of Mr. Upton.
5. The current five non-executive directors of Group Five, namely Philisiwe Mthethwa, Kalaa Mpinga, Willem Louw, Justin Chinyanta and Vincent Rague have resolved to resign from the company following a series of engagements with Allan Gray, the company's largest shareholder. The resignations will be effective 24 July 2017. The relationship between Allan Gray and the Board has reached a point which the Board believes makes it difficult for the Board to execute its obligations to the company.
6. Notwithstanding these resignations, the Board believes that it has a duty to all stakeholders, including other shareholders, to hold an extraordinary general meeting ("EGM") so that shareholders can participate properly in the constitution of a new board.
7. Furthermore, the current Board, as well as other shareholders that have been canvassed, are opposed to the manner of Allan Gray's approach to reconstitute the Board. The Board has therefore set out its recommendations for additional or alternative candidates to be appointed to the new Board namely Cora Fernandez and Dr Thabo Cliford Kgogo, both suggested by the Public Investment Corporation, as well as Edward Williams and Keneilwe Moloko both suggested by Mazi Capital.
8. The Board also does not agree with Allan Gray's views regarding the future direction of Group Five which involves unbundling significant portions of the group and it has become apparent to the Board that other shareholders share its views in this regard.

In summary:

- The Board has serious concerns regarding Allan Gray's insistence on the nomination of the five proposed non-executive directors as a block;
- The Board believes that it is not in the best interests of the company and its stakeholders that the company accept Michael Upton, a former CEO, as a non-executive director; and
- The Board does not support Allan Gray's requests for an unbundling of Group Five if it does not create value for all stakeholders.

The Board therefore submits to shareholders the following resolutions as contained in the attached notice of EGM, to be voted on at the EGM to be held on 24 July 2017.

NOTICE OF EXTRAORDINARY GENERAL MEETING



GROUP FIVE LIMITED

(Registration number 1969/000032/06)
(Incorporated in the Republic of South Africa)
Share code: GRF ISIN Code: ZAE000027405
("Group Five" or "the company" or "the group")

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of shareholders of the company ("EGM") will be held at the registered office of Group Five, No. 9 Country Estate Drive, Waterfall Business Estate, Jukskei View, Johannesburg, on Monday, 24 July 2017 at 11:00, to consider and, if deemed fit, pass, with or without modification, the ordinary resolutions set out below and to deal with such other business as may be lawfully dealt with at the EGM. The motivations contained are those supplied by the shareholders who have put forward the various nominees for consideration and appointment.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION

- 1. ORDINARY RESOLUTION NUMBER 1: Election of Reitumetse Jackie Huntley as a non-executive director of the company**
RESOLVED that Reitumetse Jackie Huntley be and is hereby elected as a non-executive director of the company.

Reason for Ordinary Resolution Number 1:

Jackie Huntley is motivated for appointment as a non-executive director by shareholder Allan Gray.

Jackie has extensive business experience and has served on the boards of businesses that have required change management as well as businesses experiencing rapid growth. The experience of founding and running her own firm is extremely valuable and will add to her ability to give council as a board member of the company. Her biography, including her qualifications are as follows:

Age: 53

Educational Qualifications: B.Proc and LLB (Wits) M.A.P. (Wits Business School)

Jackie obtained her B.Proc and LLB degrees at the University of the Witwatersrand and her M.A.P. at Wits Business School. Jackie was admitted as an attorney of the High Court of South Africa during 1998. In 1999 Jackie founded the firm Huntley Inc, which in 2006 was merged into the Mkhabela Huntley Adekeye Inc as it is known today.

Jackie is the chairman of the board of MHA. She is a non-executive director at Telkom SA Limited and Capitec Bank Limited. Jackie was previously a non-executive director at Blue Label Telecoms Limited, PetroSA Proprietary Limited and Air Traffic Navigation Services Proprietary Limited.

- 2. ORDINARY RESOLUTION NUMBER 2: Election of Nazeem Martin as a non-executive director of the company**
RESOLVED that Nazeem Martin be and is hereby elected as a non-executive director of the company.

Reason for Ordinary Resolution Number 2:

Nazeem Martin is motivated for appointment as a non-executive director by shareholder Allan Gray.

Nazeem's skills and experience in the built environment, in addition to his extensive experience in providing council to an array of businesses, will be extremely valuable as a board member of the company. His biography, including his qualifications are as follows:

Age: 55

Educational Qualifications: BA and Diploma Higher Education (University of Cape Town)

Nazeem has extensive knowledge of and experience in SME and entrepreneurial business finance, having worked for Business Partners Ltd (BPL) – a leading, on-scale provider of risk capital, technical assistance and real estate solutions for SMEs in South Africa and selected sub-Saharan countries. He spent more than 18 years at BPL, retiring in 2016 as Managing Director of the company and CEO of Business Partners International (Pty) Ltd ("BPI"), the subsidiary through which BPL conducts business in Africa and elsewhere.

Nazeem is a founding member of the Wallflower Group – a business started in August 2016 to build up interests in the real estate, food/aquaculture, healthcare and education sectors. He also periodically consults and advises on raising, establishing and operationalizing Small and Medium Enterprise (SME) Funds for the International Finance Corporation ("IFC" – the private sector arm of the World Bank) and for the Middle East Investment Initiative. And, he mentors SME fund managers for the IFC.

Nazeem obtained his BA degree (1982) and Higher Diploma in Education (1983) at the University of Cape Town (South Africa), and a Master of Urban Planning degree (1987) at Hunter College of the City University of New York. He also participated in and completed the Advanced Management Programme at Harvard Business School in 2008.

Nazeem is a non-executive director at BPL and E-squared (Pty) Ltd. Previously Nazeem was an executive director of BPL, non-executive director of TerraSan Ltd, SA Private Equity Association, V&A Waterfront Properties and a founding director of Metropolitan Trading Company.

3. ORDINARY RESOLUTION NUMBER 3: Election of Nonyameko Mandindi as a non-executive director of the company

RESOLVED that Nonyameko Mandindi be and is hereby elected as a non-executive director of the company.

Reason for Ordinary Resolution Number 3:

Nonyameko Mandindi is motivated for appointment as a non-executive director by shareholder Allan Gray.

Nonyameko (Nyami) is one of very few professionals who have been involved in every aspect of the infrastructure and property investment and development value chain. Nyami's skills and experience in the construction industry place her in an excellent position to give council at Group Five and provide oversight. Her biography, including her qualifications are as follows:

Age: 51

Educational Qualifications: B.Sc (Quantity Surveyor) (University of Natal)

Nyami is a Professional Quantity Surveyor from the University of Natal and worked for two of the listed Construction companies for 4 years of her career. She then became a partner and Executive Chair of one of the largest Professional Quantity Surveying Firms in SA, LDM, for 10 years during which time the firm grew to one of the influential players in the Industry. She has also played various roles in the Construction sector amongst which she advised Government on procurement reform and the introduction of Private Public Partnerships in SA. She was involved in ground breaking public infrastructure projects like the Gautrain, Mangaung Prison, Maputo Corridor, Orlando Stadium and OR Tambo Airport expansions. She has had extensive experience in Infrastructure and property investments in several countries in the African Continent.

Nyami joined SSI Engineers and Environmental Consultants as CEO in December 2011 and championed the subsequent rebranding to Royal HaskoningDHV. She subsequently got appointed as Business Line Director for South & Eastern Africa as an addition to her portfolio. She served on the Global Executive Council of Royal HaskoningDHV and chaired a number of the Group subsidiary boards.

Nyami has served on several corporate boards as non-executive director and served in leadership positions in a number of professional and business organisations. She is the recipient of the prestigious Women's Property Network Five Star Award, which recognises women leaders in the Property Sector.

She serves on the boards of Hudaco Industries Limited, Hudaco Trading (Pty) Ltd and SVA Architects and ITISA (Pty) Ltd in non-executive capacities. She is also executive director of her property development and investment venture, Kusile Africa and a women investment company, Petals Global.

4. ORDINARY RESOLUTION NUMBER 4: Election of Dr John Leonard Job as a non-executive director of the company

RESOLVED that Dr John Leonard Job be and is hereby elected as a non-executive director of the company.

Reason for Ordinary Resolution Number 4:

Dr John Leonard Job is motivated for appointment as a non-executive director by shareholder Allan Gray.

John has significant experience in large capital projects and business strategy. John's experience in dealing with large projects will be very valuable to Group Five, in addition the institutional knowledge he will bring to bear will add a great deal of value and stability to the management team during this time of change. His biography, including his qualifications are as follows:

Age: 71

First appointed to the board of Group Five: November 2008

Educational Qualifications: B.Sc (Hons), PhD Chemistry (McGill University, Montreal (Canada))

John obtained his BSc (Honours) in Chemistry at the University of the Witwatersrand and later a PhD in Chemistry at McGill University in Montreal, Canada.

John is a former Group Five non-executive director and served on the board between November 2008 and May 2016.

He was the CEO of Sentrachem Limited from 1991 – 1998 and an executive director of Sappi Limited until his retirement in 2005. After that he served as a nonexecutive director on Sappi's board until 2006 and was chairperson of Global Forest Products from 2005 – 2007.

He has served on a number of boards, including Telkom Limited, Armscor and Denel. He is also a director of a number of unlisted private companies and charitable foundations like the WWF. During these periods, John served on many board committees as a member thereof and as well as chairman.

NOTICE OF EXTRAORDINARY GENERAL MEETING

CONTINUED

5. ORDINARY RESOLUTION NUMBER 5: Election of Michael Robert Upton as a non-executive director of the company

RESOLVED that Michael Robert Upton be and is hereby elected as a non-executive director of the company.

Reason for Ordinary Resolution Number 5:

Mike Upton is motivated for appointment as a non-executive director by shareholder Allan Gray.

Mike's experience as the former CEO of Group Five and extensive experience in the construction and engineering industries is keenly needed at Group Five. He will bring skills, experience and institutional memory to the business. His biography, including his qualifications are as follows:

Age: 62

First appointed to the board of Group Five: March 2007

Educational Qualifications: BSc Eng (Electrical), Management Development Programme (MDP), Pr EngSAIEE.

Mike obtained a BSc Electrical Engineering Degree (University of Cape Town) and is a Professional registered Engineer (Pr. Eng) with the Engineering Council of South Africa. Mike further obtained a Business Management Diploma (Newcastle, UK) and is a Fellow of the South African Institute of Electrical Engineers (SAIEE).

Mike is a former CEO of Group Five and retired in November 2014 in accordance with the company employment policy. Mike joined Group Five in 2002 and was appointed as Chief Executive Officer in 2007.

During Mike's tenure as Chief Executive Officer, he strategically repositioned Group Five as an integrated Engineering, Construction and Concessions group, driving the Group's expansion into Africa and new capabilities such as Power and Oil and Gas.

Mike focused strongly on skills and empowerment development during his tenure, creating the Group Five Academy in 2006. He initiated Group Five's proactive approach to the Competition Commission investigation and encouraged industry peers into dialogue with the VRP agreement with Government in 2016. During Mike's time as CEO, Group Five received recognition as best employer for five consecutive years. He nurtured and maintained good relationships between the Board and Executive Committee until his retirement.

Prior to joining Group Five, Mike gained over 20 years' experience in manufacturing, engineering, commercial marketing and international technology partnerships, construction and services across the African continent and Middle East with the NEI (Rolls Royce Industries) and ABB Groups.

6. ORDINARY RESOLUTION NUMBER 6: Election of Cora Fernandez as a non-executive director of the company

RESOLVED that Cora Fernandez be and is hereby elected as a non-executive director of the company.

Reason for Ordinary Resolution Number 6:

Cora Fernandez is motivated for appointment as a non-executive director by shareholder Public Investment Corporation.

Cora has a strong financial and investment background holding various leadership roles at Sanlam including Chief Executive of Institutional Business of Sanlam Investment Holdings, Managing Director of Sanlam Investment Management and Chief Executive Officer of Sanlam Private Equity. Prior to this she worked for Tiso Private Equity and Ethos Private Equity. Her biography, including her qualifications are as follows:

Age: 43

Educational Qualifications: BComm: University of Cape Town; BCompt (Hons) UNISA, CA(SA): 1999

Cora has served on a number of boards and committees, which includes the Audit and Risk Committee of Sanlam Employee Benefits as well as the Investment Committee of Sanlam Private Equity and Sanlam Investment Management Corporate Governance Unit. She has also previously served on the board of the South African Venture Capital and Private Equity Association (SAVCA) for two years and was elected Chairperson. She currently serves on the board of Sphere Holdings Ltd and is also chairperson of the Sphere Holdings remuneration committee. In 2006, Ms Fernandez was awarded the top private equity deal maker award by ABSIP and in 2008 was a recipient of the Sanlam CEO's award.

7. ORDINARY RESOLUTION NUMBER 7: Election of Dr Thabo Clifford Kgogo as a non-executive director of the company

RESOLVED that Dr Thabo Clifford Kgogo be and is hereby elected as a non-executive director of the company.

Reason for Ordinary Resolution Number 7:

Dr Thabo Kgogo is motivated for appointment as a non-executive director by shareholder Public Investment Corporation.

Thabo has held the position of Chief Executive Officer of SacOil Holdings Limited (SacOil), a JSE listed company, since 2014. He has a strong engineering foundation, with significant experience in South Africa and the African continent in corporate governance, strategy, restructurings and M&A. His biography, including his qualifications are as follows:

Age: 41

Educational Qualifications: Ph.D., Petroleum Engineering, Imperial College London; M.Sc., Petroleum Engineering, University of London; Diploma of Imperial College (Petroleum Engineering), Imperial College London; B.Sc., Chemical Engineering, University of Cape Town.

In his capacity at SacOil, Thabo developed a new strategy for the organisation which has seen it grow in its ambition to be an integrated oil and gas company with a focus on Africa. He has also been instrumental in the development of governance structures at SacOil and has improved cash flow generation.

Prior to joining SacOil he held various managerial positions at PetroSA, South Africa since 2003, including Acting Chief Operating Officer and Executive Vice President Operations. Dr Kgogo previously served on the PetroSA Ghana Board and currently serves as an Executive Director (SacOil Holdings Limited) and a non-executive Director of AfricOil. He also served as the Chairperson for the Society of Petroleum Engineers (SPE) Southern Africa Chapter: 2009 – 2011.

8. ORDINARY RESOLUTION NUMBER 8: Election of Edward Boetie Williams as a non-executive director of the company

RESOLVED that Edward Boetie Williams be and is hereby elected as a non-executive director of the company.

Reason for Ordinary Resolution Number 8:

Edward Williams is motivated for appointment as a non-executive director by shareholder Mazi Capital.

Edward has a strong engineering foundation and project management expertise, having led and managed complex public and private sector construction projects. Through his experience he has been involved in stakeholder engagements across various stakeholders which are relevant to Group Five. His biography, including his qualifications are as follows:

Age: 61

Educational Qualifications: BSc (Eng.) Civil, University of North Carolina at Charlotte (USA), 1991 Diploma in Industrial Drafting Technology (USA), 1982 Associate Degree – Civil Engineering Technology (USA), 1989.

Edward has held the position of executive Chairman for Phumaf Consulting Engineers, since 2008. Prior to this, he was Managing Director of Phumelela Africa Professional Engineers. He became a Managing Member of Asigang investments cc. a position that he still holds. Edward has South African and global construction experience including leading projects relating to sewage and water reticulation, hydraulics and hydrology, public transport and street design.

Edward is a member of SA Institution of Civil Engineers, SA Institution of Municipal Engineers, SA Association of Consulting Engineers and SA Black Technical & Allied Careers Organisation.

9. ORDINARY RESOLUTION NUMBER 9: Election of Keneilwe Moloko as a non-executive director of the company

RESOLVED that Keneilwe Moloko be and is hereby elected as a non-executive director of the company.

Reason for Ordinary Resolution Number 9:

Keneilwe Moloko is motivated for appointment as a non-executive director by shareholder Mazi Capital.

Keneilwe is a chartered accountant and a quantity surveyor. She has expertise in built environment, auditing and investment management. Her combination of skills means that not only does she understand the industry but also understands and upholds stringent corporate governance rules. Her biography, including her qualifications are as follows:

Age: 49

Educational Qualifications: CA (SA), BSc QS (University of Cape Town)

Keneilwe started her career as a quantity surveyor with Grinaker Building, Dawson & Frazer and CP de Leeuw Quantity Surveyor. After a period of six years in the construction industry, she returned to university to become a chartered accountant. On completion of her articles at KPMG working in the financial services and tax divisions, she took up the position of development executive at Spearhead Property Holdings. Thereafter, she joined Coronation as fixed interest credit analyst and was appointed as a member of their Credit Committee.

She serves on a number of listed and unlisted boards, KVV Holdings Limited, Prescient Limited, Holdsport Limited, Fairvest Property Holdings Limited, Esor Limited and Brimstone Investment.

RECORD DATE

The board of directors of the company have set Friday, 14 July 2017, as the record date for determining which shareholders are entitled to participate in and vote at the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING CONTINUED

IDENTIFICATION, VOTING AND PROXIES

In terms of section 63(1) of the Companies Act, No 71 of 2008, as amended ("the Companies Act"), any person attending or participating in the EGM must present reasonable satisfactory identification and the person presiding at the EGM must be reasonably satisfied that the right of any person to participate in and vote (as shareholder or as proxy for a shareholder) has been reasonably verified. Suitable forms of identification will include valid identity documentation, driver's licences and passports.

A form of proxy is attached for the convenience of any certificated or dematerialised Group Five shareholders with own-name registrations who cannot attend the EGM, but wish to be represented thereat. To be valid, completed forms of proxy must be received by the transfer secretaries of the company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, South Africa (PO Box 61051, Marshalltown, 2107) by no later than 11:00 on Thursday, 20 July 2017.

All beneficial owners of Group Five shares who have dematerialised their shares through a central securities depository participant (CSDP) or broker, other than those with own-name registration, and all beneficial owners of shares who hold certificated shares through a nominee, must provide their CSDP, broker or nominee with their voting instructions, in accordance with the agreement between the beneficial owner and the CSDP, broker or nominee. Should such beneficial owners wish to attend the EGM in person, they must request their CSDP, broker or nominee to issue them with the appropriate letter of representation. Group Five does not accept responsibility and will not be held liable for any failure on the part of a CSDP or broker to notify such Group Five shareholder of the EGM.

ELECTRONIC PARTICIPATION BY SHAREHOLDERS

In compliance with the provisions of the Companies Act, Group Five intends to offer shareholders reasonable access, through electronic facilities, to participate in the EGM by means of a conference call facility. Shareholders will be able to listen to the proceedings and raise questions should they wish to do so. Shareholders are invited to indicate their intention to make use of this facility by applying in writing (including details on how the shareholder or representative (including proxy) can be contacted) to the transfer secretaries, at the address above. The aforesaid application is to be received by the transfer secretaries at least 7 (seven) business days prior to the general meeting, namely Thursday, 13 July 2017. The transfer secretaries will, by way of e-mail, provide information enabling participation to those shareholders who have made such application. Voting will not be possible via the electronic facility and shareholders wishing to exercise their voting rights at the EGM are required to be represented at the EGM either in person, by proxy or by letter of representation as provided for in the notice of EGM.

The company reserves the right not to provide for electronic participation at the EGM if it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to participate in this manner.

By order of the board



N Katamzi
Company secretary

23 June 2017

Registered office

Group Five Limited
No. 9 Country Estate Drive
Waterfall Business Estate
Jukskei View
Johannesburg 1662

Postnet Suite 500
Private Bag X26
Sunninghill 2157

Transfer secretaries

Computershare Investor
Services (Pty) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196

PO Box 61051
Marshalltown
2107

FORM OF PROXY



GROUP FIVE LIMITED

(Registration number 1969/000032/06)

(Incorporated in the Republic of South Africa)

Share code: GRF ISIN code: ZAE000027405

("Group Five" or "the company" or "the group")

For use at the extraordinary general meeting of the holders of ordinary shares in the company ("Group Five shareholders") to be held at the registered office of Group Five, No. 9 Country Estate Drive, Waterfall Business Estate, Jukskei View, Johannesburg on Monday, 24 July 2017 ("the EGM") at 11:00. Group Five shareholders who have dematerialised their Group Five shares through a CSDP or broker must not complete this form of proxy and must provide their CSDP or broker with their voting instructions, except for Group Five shareholders who have elected own-name registration in the sub-register through a CSDP or broker and certificated shareholders, which shareholders must complete this form of proxy and lodge it with the transfer secretaries. Holders of dematerialised Group Five shares wishing to attend the EGM must inform their CSDP or broker of such intention and request their CSDP/broker to issue them with the relevant authorisation to attend.

I/We

of (address)

being the registered holder/s of ordinary shares in the capital of the company, hereby appoint

1. or, failing him/her

2. or, failing him/her

the chairperson of the extraordinary general meeting as my/our proxy to act for me/us at the EGM for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s in accordance with the instructions/notes on the reverse side hereof.

Proposed ordinary resolutions	In favour	Against	Abstain
1. Ordinary Resolution Number 1: Election of Reitumetse Jackie Huntley as a non-executive director of the Company			
2. Ordinary Resolution Number 2: Election of Nazeem Martin as a non-executive director of the Company			
3. Ordinary Resolution Number 3: Election of Nonyameko Mandindi as a non-executive director of the Company			
4. Ordinary Resolution Number 4: Election of Dr John Leonard Job as a non-executive director of the Company			
5. Ordinary Resolution Number 5: Election of Michael Robert Upton as a non-executive director of the Company			
6. Ordinary Resolution Number 6: Election of Cora Fernandez as a non-executive director of the Company			
7. Ordinary Resolution Number 7: Election of Dr Thabo Clifford Kgogo as a non-executive director of the Company			
8. Ordinary Resolution Number 8: Election of Edward Boetie Williams as a non-executive director of the Company			
9. Ordinary Resolution Number 9: Election of Keneilwe Moloko as a non-executive director of the Company			

A member entitled to attend and vote at the EGM may appoint one or more proxies to attend, vote, speak and act in his stead.

A proxy need not be a member of the company

Signed at _____ on _____ 2017

Signature _____

assisted by me (where applicable)

(State capacity and full name) [see note 10]. Please use block letters. Please read the notes on the reverse side hereof.

NOTES TO THE FORM OF PROXY

1. This form of proxy must only be used by certificated ordinary shareholders or dematerialised ordinary shareholders who hold dematerialised ordinary shares with "own name" registrations.
2. Dematerialised ordinary shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. A Group Five shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the spaces provided, with or without deleting "the chairperson of the general meeting", but any such deletion must be initialled by the Group Five shareholder concerned.
4. If two or more proxies attend the EGM, then that person attending the EGM whose name appears first on the form of proxy, and whose name is not deleted, shall be regarded as the validly appointed proxy.
5. The authority of a person signing a form of proxy in a representative capacity must be attached to the form of proxy unless that authority has already been recorded by the company's transfer secretaries or waived by the chairperson of the EGM.
6. In order to be effective, forms of proxy must reach the registered office of the company or the company's transfer secretaries at least 48 hours before the time appointed for holding the EGM (excluding Saturdays, Sundays and public holidays).
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/(ies).
8. If this form of proxy is returned without any indication as to how the proxy should vote, the proxy will be entitled to vote or abstain from voting as he thinks fit.
9. The delivery of the duly completed form of proxy shall not preclude any member or his duly authorised representative from attending the EGM, speaking and voting instead of such duly appointed proxy.
10. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company.
11. Where there are joint holders of any shares:
 - any one holder may sign this form of proxy; and
 - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company's register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

Registered office

Group Five Limited
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